

<b>FORM 4</b>	<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549	OMB APPROVAL
<p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p>		OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: . . . . 0.5
<b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b> Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(b) of the Investment Company Act of 1940		

1. Name and Address of Reporting Person* <b>Shumate, Alex</b>  (Last) (First) (Middle) <b>Squire, Sanders &amp; Dempsey</b> <b>41 S. High St.</b>  (Street) <b>Columbus, OH 43215</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>Limited Brands, Inc. LTD</b>  3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)  4. Statement for Month/Day/Year <b>March 20, 2003</b>  5. If Amendment, Date of Original (Month/Day/Year)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other  7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code and Voluntary Code (Instr. 8)	4. Securities Acquired (A) or Disposed (D) Of (Instr. 3, 4, and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	A/D	Price			
Common Stock, \$0.50 par value	03/20/2003		M	576	A	\$6.4395		D	
Common Stock, \$0.50 par value	03/20/2003		M	2310	A	\$7.4135		D	
Common Stock, \$0.50 par value	03/20/2003		M	2310	A	\$11.3095		D	
Common Stock, \$0.50 par value	03/20/2003		S	5196	D	\$12.7769	6087	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
 \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).  
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**Shumate, Alex - March 20, 2003**

**Form 4 (continued)**

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code and Voluntary (V) Code (Instr.8)	5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transactions (Instr.4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr.4)	11. Nature of Indirect Beneficial Ownership (Instr.4)
Stock Option - Right to Buy	\$6.4395	03/20/2003		M	(D) 576	03/21/2002   03/21/2003	Common Stock, \$0.50 par value - 576		1,734	D	
Stock Option - Right to Buy	\$7.4135	03/20/2003		M	(D) 2,310	03/21/2002   03/21/2003	Common Stock, \$0.50 par value - 2,310		0	D	
Stock Option - Right to Buy	\$11.3095	03/20/2003		M	(D) 2,310	03/21/2002   03/21/2003	Common Stock, \$0.50 par value - 2,310		0	D	

Explanation of Responses :

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Robert J. Tannous 3/21/03  
 \*\* Signature of Reporting Person Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**By: Robert J. Tannous, Attorney-in-Fact for Alex Shumate**

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